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THE HONORABLE CHARLES SAWYER
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On the Cover

The Honorable Charles Sawyer, Secretary of Commerce of the United States since May 6, 1948, is the executive head of the vast Commerce Department, with all its far-flung interests and activities in domestic and foreign commerce. Mr. Sawyer has not been content to read reports. His practice is to tour the country and to see and to hear at first hand the business and economic conditions prevailing, and act accordingly. He is a strong advocate for small business and for continuing development in our foreign trade.

A native of Cincinnati, Ohio, Mr. Sawyer became that city's youngest Councilman. Later he was Lieutenant Governor of Ohio. In 1944 he was appointed Ambassador to Belgium and was with General Simpson and General Hodges when our Ninth and First Armies crossed the Rhine. He won the enduring gratitude of the Belgian people by being the prime mover in restoring to them their most precious works of art from the Germans.

In the course of his legal career, Mr. Sawyer has represented many labor and business clients. In World War I, he was commissioned as Captain of Infantry in 1917; he served with the AEF and was honorably discharged with the rank of major in 1919.

Mr. Sawyer is a trustee of Oberlin College, a Mason, and a member of the Queen City and Camargo Clubs of Cincinnati, and of the Ohio Society of New York City. He is an Episcopalian.

Make Reservation Now

FOR

THE 36th CONVENTION

AND

ANNUAL MEETING

OF

NATIONAL CONSUMER FINANCE ASSOCIATION

EDGEWATER BEACH HOTEL
CHICAGO

September 21-22-23, 1950

For Reservations Write

EDWARD AHERN—Reservation Manager

More New Members

How is your state measuring up in the Membership Campaign? This listing of the number of new members brought into the National Association since January 1, 1950 will answer the question for you—California 1, Colorado 2, Florida 1, Idaho 1, Illinois 5, Indiana 1, Iowa 12, Kentucky 3, Louisiana 2, Maryland 5, Michigan 6, Nebraska 1, New Jersey 3, New Mexico 1, Ohio 3, Oklahoma 3, Oregon 4, Pennsylvania 3, Utah 5, Washington 1, and Wisconsin 3. This makes a total of 66 companies which have 82 branch offices among them. General Chairman Ray Vester is making an all out effort and he will welcome your help. The following were approved at the last meeting of the Executive Committee:

Central Finance Corporation, Denver, Colorado (2 offices)

Friedrich Finance Company, Centralia, Illinois
Mercury Loan Company, East Moline, Illinois (3 offices)
Reliance Loan Company, Salem, Illinois

Signature Loan Corporation, Lafayette, Indiana
Local Loan Service, Ames, Iowa

Lion Finance Company, Marshalltown, Iowa
Par Loan and Finance Company, Marshalltown, Iowa
Hicks Loan Service, Inc., Oelwein, Iowa

Home Loan Company, Red Oak, Iowa
Home Securities Corporation, Rock Rapids, Iowa
Monarch Loan Company, Waterloo, Iowa

Allamakee Finance Service, Waukon, Iowa
United Loan Service, Webster City, Iowa
Ohio Valley Loan Company, Carrollton, Kentucky
Martin Loan Company, Inc., Martin, Kentucky

Floyd Finance Company, Inc., Prestonsburg, Kentucky
Friendly Finance Service, New Orleans, Louisiana
Modern Finance Company, Inc., New Orleans, Louisiana
Citizens Finance Company, Mt. Rainier, Maryland

Bay City Loan Company, Bay City, Michigan
Walter's Loans, Inc., Detroit, Michigan
Flint Loan Company, Flint, Michigan
Citizens Finance Company, Howell, Michigan

Plymouth Finance Company, Plymouth, Michigan (2 offices)

Community Credit Company, Omaha, Nebraska (5 offices)

McDevitt Finance Company, Atlantic City, New Jersey
The Fireside Corporation, Cleveland, Ohio
Woodruff Finance Company, Cleveland, Ohio

Community Loan and Investment Company, Ardmore, Oklahoma

Shawnee Loan and Finance Company, Shawnee, Oklahoma

Commerce Acceptance Company, Inc., Atchison, Kansas (3 operating offices in Oklahoma)

Yamhill County Loan Company, McMinnville, Oregon
West Loan Company, Milwaukie, Oregon

Oregon City Finance Company, Oregon City, Oregon
Brandt Finance Company, Springfield, Oregon

Brigham Loan Company, Brigham City, Utah
Time Finance Corporation, Salt Lake City, Utah

Workers Loan Company, Du Bois, Pennsylvania (4 offices)

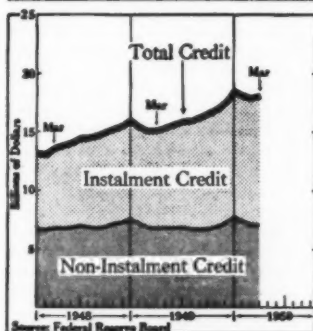
Imperial Finance Company, Inc., Philadelphia, Pennsylvania

Puritan Finance Company, Clairton, Pennsylvania

Food for Thought

Called from Here and There

Consumer Credit Gains



Buying on the cuff increased in March as consumer credit expanded to \$18,328 million at the month's close. It topped the month earlier level by \$189 million and stood \$2,993 million above a year ago. The latest figure was \$451 million under the record of last December.

—Wall Street Journal.

Voluntary restraints upon consumer credit have helped to prevent excesses in the past and should be encouraged in the future in preference to regulation by statutory or Executive authority.

On the basis of actual experience, no justification for government controls of consumer credit can be shown except as a war measure for limitation of non-essential production.

Consumer credit performs an essential function in the processes of production and distribution. Interference with its normal flow offers an obstruction to effective operation of the free enterprise system.

—Business Action.

The Bureau of the Census Current Report on Consumer Income in 1948 reveals that 8 million families in the United States received incomes of \$5,000 or more in 1948, and that 10 million families had incomes under \$2,000. The income of the average or median family was \$3,200, about \$150 higher than in 1947 and \$600 higher than in the war years of 1944 and 1945. The eight million individuals not in families had the same median income,

\$1,000, in 1948 as they had in the preceding four years. The tendency for median incomes to increase with the size of city was again evident in 1948, as urban incomes ranged from \$2,900 for those in the smallest urban places to \$3,300 for those living in cities of a million or more. Rural-farm families had a median income of \$1,800, compared with a median of \$2,700 for rural residents not on farms.

—Illinois Business Review.

New York City contractors set up a \$250,000 loan fund to help some 8,000 A.F.L. electricians borrow interest-free money to help buy homes or automobiles. The loan fund provision is part of the Union's new contract.

—Wall Street Journal.

The makers of our Constitution undertook to secure conditions favorable to the pursuit of happiness. They recognized the significance of man's spiritual nature, of his feelings, and of

his intellect. They knew that only a part of the pain, pleasure and satisfactions of life are to be found in material things. They sought to protect Americans in their beliefs, their thoughts, their emotions and their sensations. They conferred, as against the Government, the right to be let alone—the most comprehensive of rights and the right most valued by civilized men.

—Justice Brandeis.

H. R. 2554, to amend D. C. Credit Unions Act of 1932 to increase from \$50 to \$300 the amount of unsecured loans which the credit unions may make. Signed (by the President) April 28, 1950 (P. L. 484).

—Congressional Record.

You and I know that there are around twelve thousand Bills pending before the Senate and House of Representatives. Some of those are GOOD BILLS, but others are very BAD pieces of legislation. And the best thing that Congress could do would be to kill those bad pieces of legislation.

Among the bad pieces that I have particularly in mind are Bills to establish controls over our free economy—price controls, material controls, credit controls, etc. Other Bills would set Government in further competition with private enterprise.

—Senator Wiley in Thorp Newsette.

MEETING SCHEDULE

IDAHO

Shore Lodge, McCall, June 17-18

ILLINOIS

La Salle Hotel, Chicago, October 24-25

INDIANA

Claypool Hotel, Indianapolis, November 9

MARYLAND

Indian Spring Country Club, Silver Spring, June 14
Baltimore, October 14

MICHIGAN

Belvedere Hotel, Charlevoix, June 29-30
Statler Hotel, Detroit, October 24-26

NEW HAMPSHIRE

Manchester Country Club, Manchester, June 13

NEW JERSEY

Knoll Country Club, Boonton, June 8
Essex House, Newark, October 11

NEW YORK

Buffalo, October 4-5

OHIO

Deshler-Wallick Hotel, Columbus, October 17-19

OREGON

Multnomah Hotel, Portland, November 18

PENNSYLVANIA

September 13
Philadelphia, November 10

UTAH

Brighton, July 1

VIRGINIA

Chamberlain Hotel, Old Point Comfort, October 18-19

New Operational Techniques In Simplified Loan Closing

By DAN J. GRIFFIN

Mr. Griffin is president of Finance Business Forms Corporation, Chicago, Illinois.

The specific trend toward simplified loan making methods initiated by several small loan chain companies three years ago has now crystalized into tried and proven closing forms, which have produced substantial time saving results. It is now possible to report progressively on these new forms and methods, outlining the labor saving factors involved.

The general feeling throughout the industry that excessive, and often repetitive, time was being consumed in the loan office, in the preparation of notes, mortgages and allied closing forms, initiated an inquiry into the practical possibility of simplifying this procedure through the use of new forms. An analysis was first made of present loan forms in an effort to localize the factors responsible for the excessive length of time involved in preparing these old style forms. Briefly, the time consuming elements were:

1. Repetition of exact information on related forms.

- a. The note, mortgage, payment book and ledger cards contained a repetition of the contract of loan. Thus, the amount of the loan, dates, and method of repayment were repeated four times. In states authorizing an assignment . . . where duplicate forms were involved . . . this ratio of repetition increased.

2. Repetition of similar data on the instruments.

- a. An analysis of mortgages revealed that many points of information were, without necessity, repeated. Thus, the date and amount of the loan were found in repetition as many as three times. A simplified cross reference to the original date reduced this work to a single date . . . with the same reference handling the amount of loan.

3. General layout of form not conducive to rapid execution.

- a. It was generally found that the completion of the old style note involved writing in many areas of the form. The date and amount appeared at the top of the form; the contract in the center of the form. This increased the writing time as well as the ever present possibility of an error in

transcription. The first task in redesign demanded that all essential written information be confined to limited horizontal area, easy to write. The form was simplified in this respect.

With this general background, it was apparent that a new "multiple form," which would take full advantage of the fact that the information on all forms was common, was indicated. Thus, the note, mortgages, loan statement and payment record, ledger cards, collection card, wage assignment . . . and all other related papers . . . were placed together in a carbon copy set. All contract information . . . the date of loan . . . amount of loan . . . number of monthly payments . . . amount of payments . . . dates of payments . . . was "zoned" so that this data fell in the same relative area on each under copy. In this scheduled manner, one typing of the loan contract resulted in the immediate completion of all loan forms. With this major factor accomplished, the design of the balance of the set, which included the borrowers name and a listing area for the mortgaged property became a fairly simple matter.

In this manner, the original loan forms, particularly the pioneering Time Finance Company form which was the fundamental form upon which all subsequent forms were based, were produced and set in operation in many offices. The results were immediate and favorable. The Time Finance Company multiple form, used chain wide, completed in a single typing operation: two 4" x 6" ledger cards, the note, two mortgages, an assignment, a loan statement and a confirmation of loan letter. The aforementioned cards and instruments had previously been pre-

pared individually so that the time saving factors were at once obvious.

With the practicality of the new combined method assured, several problems entered into the field. In general, the majority of lending organizations desired to use their present ledger card without major change, building the balance of the set around this accepted card. It became necessary to design and produce forms with many different size cards, holding to the original specifications of the branch ledger card. This has now been accomplished, with a variety of over 12 different card sizes being used in the industry in combination with notes and mortgages.

The progressive acceptance of machine posting required that a set of forms be built with the Burroughs, National Cash, Monroe, Underwood . . . and other machine cards in combination. Outstanding in the country today is the new form used by Capital Finance Corporation of Columbus, Ohio, which uses a Monroe ledger card as the first part of the combined set. Typing or "heading up" this card actually prepares simultaneously:

1. A duplicate card.

2. The Note.

3. Three Mortgages.

4. The Monroe Payment Book (with loan statement and copy of law).

5. A confirmation of loan letter, mailed to the account showing an exact copy of the loan.

The time saving factors in this new installation as well as the error reduction element have been most favorable.

As new form installations were initiated, many progressive lenders inquired as to the possibility of extending the combined set to include other related forms used in closing the loan. Internal mail forms, advertising reminders, credit agency forms and many other inserts which in the final analysis showed only the name of the account and the loan contract . . . were proposed as valid parts of the set, and so produced. The increasing number of copies posed a carbon copy problem, which has been met in several of the following methods:

1. The new forms use exclusively the "one time carbon snap-a-part" style business form, which provides each set already assembled with correctly weighted and coated carbon paper,



"Why yes, I can give you references --
the E-Z Credit Co., the Westside Finance Co.,
the Jiffy Personal Loan Co., the ---"

used once only. It is therefore possible from the design viewpoint to assure that the office is using the carbon which by test will produce maximum clarity results.

2. Investigation into new typewriter rollers produced a "cushionless, brick-hard roller" which proved inexpensive and more than tripled the carbon copy clarity of the average office typewriter.

3. The gradual adoption of pica type, in lieu of the long used elite style, has effected sharper copy results.

4. In two cases, the lender has adopted the electric typewriter . . . the well-known "Electromatic" with the Q-4 roller, which effectively produces clear copies. In general, however, the industry at the present time is using the standard typewriters for this work, usually with the hard roller installed.

5. The most important advance in the field of better carbon copy results has been an education program in the using offices, pointed toward the adoption of a sharp stroke on the keyboard. In the last analysis, this is the controlling feature of good copies.

6. In the design level, the instruments and cards have been subjected to a lengthy analysis as to actual use and handling. The result of this has

been logically lightened notes and mortgages . . . and any copy not subjected to constant handling . . . while at the same time the cards have been increased in quality and rag content. A three-year study of these specific weights has resulted, currently, in new standard weights for instruments and cards.

In reporting the progressive experience of using lending organizations, the time saving factors and other observed advantages secured through the use of the new forms may be summarized as follows:

1. An average report of 75% time saved in the loan writing operation has been experienced.

2. Transposition errors, i.e. copying the loan contract from one instrument to the other, has, of course, been completely eliminated since there is no transposition with the new forms.

3. A gradual elimination of marginal personnel . . . help hired to meet peak load periods and reduce the brunt of detail from the Number One level of help, has been reported. The new forms have somewhat revised the original estimates of the number of girls required per amount outstanding in loan balances in an office.

4. By far of greatest importance, the rapidity with which the closing forms

may be executed under the new method, assures faster service to the waiting borrower.

5. The training of new help has been aided considerably with the new sets. Simple "fill in" instructions take the place of the lengthy education program needed to instruct the girls in how to write the old style individual forms. On this point, many using companies have instructions imprinted on the detached portion of the new set itself, pointing to the areas to be completed and the general use of the set.

6. Broadening Point 5, it has been found that a shift in loan office duties has been made possible because of the simplified forms, with loans typed by the newer personnel rather than the more experienced help.

The year 1950 has seen constant efforts on the part of the industry to effect economies in operation and to meet firmly the factor of increasing costs against a fixed rate of interest. Simplified forms which produce labor saving economies have been considered a basic approach to this constant need of cost control. In the considered estimation of the writer, operating men should look first to a simplification program aimed at the most important part of the business, loan making.



Dollar Loan Company, Dubuque, Iowa

This interior picture of a branch office of the Federal Discount Corporation exemplifies the trend toward modern settings for the consumer

finance business. This office is using neon signs very extensively, which is practically the only medium of advertising employed.

Time Finance Awards Scholarships

In keeping with its scholarship program launched several years ago, Time Finance Company again recently awarded two scholarships to outstanding students of the College of Commerce at the University of Kentucky. Dean Cecil C. Carpenter of the College of Commerce expressed his great appreciation to President B. J. Lenihan for the Time Awards. Below are excerpts from Thank You letters received from the winning students:

"Thank you, sirs, for the generous gift and the opportunity to learn, through combined study and effort, more about the field of consumer finance and its need in our economic welfare."

Stanley L. McElroy,

"It is my opinion that your program is stimulating much more interest and understanding among professors and students about the small loan business. Your interest in the University of Kentucky students is very gratifying and I wish to assure you that the Award is an aid that is deeply appreciated."

Clyde P. Watts.

Benefits Arising from State Association Memberships

By IKE OVERELY

Mr. Overely, of the Pacific Finance Corporation, is president of the Washington State Consumer Finance Association.

At first blush it may seem that my subject, "Benefits Arising from State Association Memberships," is a case of pointing out the obvious. After all, at least some of the benefits referred to must be apparent to most of you or you wouldn't be members of the Washington State Loan Association and hence wouldn't be sitting here today.

It's one of the peculiarities of human nature, however, to take for granted some of the things that are most obvious. We Americans, for example, generally give little thought to our liberties until something happens to make us fear that they are about to be infringed upon. It would be far better—and our rights would be in much less danger of infringement—if we as citizens kept alive from day to day our active appreciation of those rights.

The benefits of association membership are pretty obvious. But for the reasons I have just mentioned, it isn't a bad idea to take another look at them once in awhile. Therefore, I'd like to review some of them briefly today, and pass on some thoughts in connection with one of them in particular.

Strength in Numbers

First, the basic value of this or any association comes from providing strength in numbers. That is an elemental law of life which has shaped the architecture of our whole society. We have associations, clubs, unions, governments, corporations, armies and the like, because the individuals in each gain strength from organization. Together they can do things which would be impossible of attainment alone.

From this basic value grow numerous other benefits. In our case, we are able to build a unity of purpose which we couldn't possibly attain without the mechanism of our association. We are provided with a forum for the exchange of ideas for the betterment of our business. By means of our association we can develop better management rules, promote sound practices, and improve the standards of our industry.

Effective Organization

And last, but by no means least, by being banded together in an effective organization we can do an infinitely bet-

ter public relations job than we could do singly. It is this last named benefit which I want to discuss at some length today. I choose it for special consideration because in my opinion there is nothing more important to our industry in these swiftly moving times than good public relations. One of the really great contributions this association, and others like it, can make to the industry in which we all earn our living is to develop an awareness of our public relations problems—and to work toward their solution.

Public Relations

Let's be blunt about it. We need desperately to convince the average man and woman that we are *not* money changers or pawn brokers or loan sharks. We like to think people understand our business and the important place it occupies in the economic life of every community, but the fact is that millions of people don't know about us—and don't like us.

This lack of understanding makes consumer finance companies the targets of more and more criticism rather than less. And it hurts us in many ways. One of the most important is in repeated attempts at regulation. During the 1949 legislative session in the various states there were thirty-three rate reduction bills introduced. New York State took the grand prize with fourteen of these. And besides rate reduction bills there were sixty-three other bills introduced across the country affecting the small loan laws or the operation of small loan companies.

Do we need better public relations? Of course we do. These bills reflect not just legislative opinion but public opinion—the opinions of the Joneses and the Smiths, who should appreciate what our business is doing for their communities, and is doing, directly or indirectly, for them personally.

In our own enlightened self-interest, we of the finance industry must each do his part in helping this job get done—the job of telling our story to the people.

By developing an increasing awareness of the need of a public relations job, we will be in tune with these times.

Fortune Magazine made this prediction recently: "The day is surely coming when American business, so long run by its production men and super-salesmen, must be run by men who put public relations ahead of everything

else." In a later issue, *Fortune* referred to public relations as "that peculiarly American preoccupation—and problem."

But what do we mean when we say "Public Relations"? It's a frequently used but little-understood term. *Fortune Magazine* points out that practically none of the currently-accepted definitions constitute a really clear definition.

Some think of public relations as publicity. It is not. Some say it is advertising, or even free advertising, but it is not. Some regard it as legislative representation and that, too, is wrong. Others identify public relations as public speaking, contact work, pamphlets. It is none of these.

Actually (and if you've heard this definition before, it's worth repeating), it is a rule of conduct, and as in the case of most such rules which have sound ethical or social roots, it is defined in the Bible as a proverb:

"He that is void of wisdom despiseth his neighbor; but a man of understanding holdeth his peace."

The key word there is "understanding." Public relations as the process of developing "men of understanding"—of working first with the leaders of thought and action and, then, with the several segments of the mass public to develop "men of understanding." It is the process of making men understand you (whether you are a person, a business firm, or an association such as ours), making men understand your accomplishments, your problems, the products you have to sell.

Working Tools

Publicity, advertising, legislative representation, contact work, public speaking—all are among the tools used to gain public esteem; to make men understand that you merit public esteem.

All this may sound theoretical, but I assure you it's as practical as an adding machine. Organizations like General Motors, Standard Oil, and the labor unions don't make a habit of spending money and energy on vapory theories. Each of the groups I have named has availed itself more and more intelligently of public relations techniques.

One especially outstanding case of public relations contributing to the success of a business is the American Telephone and Telegraph Company.

(Continued on Page 14)

This Is Your Advertising Forum

By JOHN J. CRIMMINS

Mr. Crimmins of Employees Credit Corporation is Chairman of the Membership Committee of the Advertising Forum.

Seldom has any committee's activities and objectives fired the imagination of an Association as has that of our newly born ADVERTISING FORUM. From the first announcement of this National Consumer Finance effort to the present, NCFA members have been joining up with an enthusiasm that indicates the tremendous personal interest such a Forum holds for every progressive operator. Hardly had our first letter been sent out, detailing the steps that are being taken to help you increase the effectiveness of your advertising and promotion, than the applications began to pour in. This lively response is an encouraging sign that the Advertising Forum offers the answer to a long felt need, and that our Chicago convention session on September 22 will be a sell out long before convention time. As we go to press some 200 members have already signed up. Have you? If not, better send in that application today with your check for \$5, and start reaping the benefits offered you through the first (July) issue of our new Advertising Forum Magazine.

The Advertising Forum Committee has gotten down to brass tacks in a cooperative effort to bring you the best advertising ideas, methods, practices and sound public relations that are proving effective today in our field. What brings customers into your office? What keeps them coming in? What satisfies them with your services? What sells them on the advantages of small loans? What encourages them to recommend your service to their friends? Do you know the answers to these questions? Do you know the things not to do? Do you know, for instance, whether three- or four-color customer letters are more effective than conservative, one-color ones? Should multi-colored letters be only used on new customer mailings, and conservative ones for present and former borrowers? Do personalized letters bring better results, dollar for dollar spent, than non-personalized ones? Are you aware that methods of promotion, styles and effectiveness of advertising, and results from various types of media change with the years? Do you know why? These are just some of the things the Advertising Forum will make a serious effort to analyze for you through open panels,

through reports of researches in the general consumer field, and through the hardest hitting, down to earth speakers we can line up for you. Each speaker will be a specialist in his particular field, and what they have to divulge will be of vital interest to you and your business.

We have engaged two brilliant promotion men as headline speakers for our Chicago conference. Mr. Henry Hoke, the nation's top direct mail expert will bring you up to date on the latest improvements in his field; and Mr. Fairfax Cone, nationally prominent advertising agency executive, will do likewise in his sphere. Aside from these addresses (a résumé of which you'll get in the Forum Magazine), panel and forum discussions on the following topics are also on the program: "Television vs. Radio Advertising," with Newell T. Schwin and John T. Snite, and "Point of Sale Advertising" with Irving S. Michelman.

Yes, the Advertising Forum is going places! It's gotten off to a splendid start under the genial guidance of Chairman Hal Wagner of Local Loan Company, and his committee associates,

Harry Gibson of Capital Finance Company, Irving Michelman of Security Finance Company, S. E. Risley of Public Loan Corporation, Newell T. Schwin of Household Finance Corporation, and yours truly. With your help, and that of all NCFA members, the Forum is set to pay YOU Big Dividends.

We'll be looking for your application—for where else can you receive as much for \$5.00? (And that includes the Forum Magazine!) And if you have a printer, distributor, or an advertising agency servicing your needs, we'll be happy to have them as associate members, too. The annual fee for associate memberships is \$15.

You may send your application direct to National Consumer Finance Association, 315 Bowen Building, Washington 5, D. C., or contact any of the following members of the membership committee: M. L. Goegein, Pacific Finance Loans, Los Angeles, California; Leo Heymann, Home Finance Service, New Orleans, Louisiana; Wm. H. Lowman, Local Loan Company, Seattle, Washington; Edward J. MacDermott, Merchants Acceptance Corporation, Worcester, Massachusetts; or A. C. Waack, Household Finance Corporation, Philadelphia, Pennsylvania.

P. S. DO IT TODAY! IT WILL BE THE BEST \$5 YOU EVER INVESTED!

Advertising Forum Committees Announced

By IRVING MICHELMAN

The Advertising Forum, most recent addition to the official family of the National Consumer Finance Association, has announced the formation of its standing committees. Chairman of the Advertising Forum is Hal Wagner, Advertising Director of Local Loan Company, Chicago. Hal Wagner was making headlines as an Ohio State end in football's classic Rose Bowl game not so many years ago. Presently he is accomplishing a noteworthy job as Local's Advertising Director and marathon speaker about the consumer finance business. Hal is active in advertising trade circles and is also an amateur artist of unusual talent.

The sub-committee members are as follows:

MEMBERSHIP COMMITTEE

John J. Crimmins, Jr., Chairman
Advertising Manager
Employees Credit Corporation

M. L. Goegein
Vice President, Pacific Finance Loans
William H. Lowman
Supervisor, Local Loan Company
Edward J. MacDermott
Treasurer, Merchants Acceptance Corporation
A. C. Waack
Eastern Advertising Manager
Household Finance Corporation
Leo Heymann
President, Home Finance Service

PUBLICATIONS COMMITTEE

Newell T. Schwin, Chairman
Advertising Director
Household Finance Corporation
Gordon D. Bryan
Advertising Director
Commonwealth Loan Company
H. E. Fuller
District Advertising Manager
Household Finance Corporation

John T. Snite
Vice President, Imperial Credit Company

PROGRAM COMMITTEE

Irving S. Michelman, Chairman
Vice President, Security Finance Company

R. H. Breen
Secretary-treasurer, Citizens Loan Corporation

Robert Hodes
President, Hodes-Daniel Company

Charles E. Stoltz
Advertising Manager
Interstate Finance Corporation

Clarence H. Adams
President, Guardian Credit Corporation

ADVERTISING PRACTICE AND ETHICS COMMITTEE

Harry Gibson, Co-Chairman
Director of Consumer Relations
Capital Finance Corporation

S. E. Risley, Co-Chairman
Advertising Director
American Investment Company
(Membership not yet completed)

M-O-N-E-Y

"Sing a song of six pence"
Why, that is just chicken feed!
But if it's cash you really want
The Welfare Loan Company supplies your need.

QUICKLY, COURTEOUS, PRIVATE

No endorsers required. Just you and your wife's signature is all we ask.

Welfare Loan Co.

206 Main Street

Phone 7203

"Chicken Feed"

The above ad is vintage 1930. It has been submitted for the panoramic display exhibit of "50 Years of Consumer Finance Advertising" for the Chicago Convention next September. Will you send us ads from your files? It's time for the industry to look its ad-

vertising history square in the face—to look at mistakes and fledgling flights with a sense of humor—and to take pride in substantial progress. Send your samples to Irving S. Michelman, 475 Fifth Avenue, New York 17, New York. They are needed at once!

On Top of the World

We all need a clearer picture than we now have, of how Americans as consumers have managed to budget their major expenditures in the past ten unusual years. Are we "on the top of the world," or falling behind as we finance ourselves in this new era?

Some of our most important expenditures are food, clothing, shelter, furniture, electrical appliances, automobiles, jewelry, watches and family silver, other durables, medical, telephone, gas and electric services.

At the end of the decade of the 40's we owe almost nothing for food, after eating fairly well and substantially. The "receivables" of food stores mostly are the accounts of rooming and boarding houses, smaller hotels and institutions. The chain stores and supermarkets have helped us here, perhaps.

Our families are clothed better than ever, but we remain pretty much "cash-on-the-line." Our credit accounts are short, running no longer than they did in 1939 or 1929, most of them "charge." Over half of these are paid from our earnings for the very month in which we make our purchases. The economic effect? Much the same as if we paid cash.

More of us, than ten years ago, are buying homes; far more have them paid for in full. Mortgage indebtedness is higher than in 1940, but our equities have grown still faster.

Only 51% of our family units owe money to anyone, even relatives, including mortgages on homes.

We have more and better home furnishings, appliances, silver, watches and other attributes of "better living" in the aggregate 66 billion dollars worth now. Yet we owe against this huge asset, less than 9 billion dollars. This balance, if we bought nothing further after today, but lived up to our credit agreements, would all be paid off as an average, by the end of 1950.

With more automobiles than ever, here again were we to stop buying today, our indebtedness for them would be paid in full, on the average, by February.

We owe a few million dollars for medical services, but not much. Hardly a hospital fails to exact the cash before we leave its doors. More important, we have set aside for medical expenses far more in medical insurance than our current bills.

For our telephone service we are indebted hardly one red cent. We pay for monthly service in advance, so 95% of the bill we receive each month calls not for payment of debt—but for another advance deposit on service not yet rendered.

We have our bills for gas and electricity, but against these we have deposited in advance with the companies about 200 million dollars—a pure off-

set. And each month we pay 90% of these bills from our wages for the same month in which these bills accrue. This means, "paid up"—no debt.

Only 22% of us have instalment debt of any kind, and almost half of it is in amounts from \$1 to \$100.* Half of us have no debt at all, not one cent of future income mortgaged for things we have purchased.*

Then too, while accruing our 9 billion dollar debt to purchase all consumer products, we have saved 12 billion dollars** cash since this time a year ago.

So we have financed ourselves for 10 critical years, living better, owing more, but going no more deeply into debt to do it, than is represented by the changed new value of the dollar as compared with the old one we used to measure prices, debt and savings when the decade started.

In terms of the hours of work it would cost at current wages to pay off every dollar we owe, it would take far less today than in 1939 or 1929.

No segment of business or industry is nearly as debt free as the consumers of America,—while millions of these same consumers are the creditors of business, hold its promissory notes and stocks and bonds. This is our status now.

—The People's Credit.

* Federal Reserve Bulletin, January 1950.
** Survey of Current Business.

Personalities



John W. Smith is a real capital veteran, having joined the Capital Finance Company on September 25, 1921 (29 years ago), when it was just completing its first year of business. He trained under B. L. Thuma, retired Capital veteran, at the company's original loan office located in Columbus, progressed rapidly and then became manager of the company's City Finance Company office at Rich and High Streets, Columbus. Later on he managed the number one office there.

In September, 1937, Mr. Smith's loyal and competent service to Capital was recognized with his elevation to the position of division manager. During the ensuing 13 years he has travelled far and wide in the company's interests, aiding the branch offices under his supervision and lending them his experienced guiding hand of friendly, helpful, understanding assistance. Here of late his group of offices covered all West Virginia offices, plus three Ohio units. In the newly created position of director of supervision to which Mr. Smith was recently promoted, he will assist Mr. P. C. James, Assistant to the president, in addition to other allied duties.

We understand that sometime back before his hair became quite as sparse as it now is, he was quite an athlete, being a real exponent at catch-as-catch-can wrestling. Despite the passage of time, which rests lightly on his square shoulders, one would be most rash to unduly provoke or challenge a trip to the mat with Mr. Smith, for it's reliably felt that such a brash challenger would be speedily pinned.



TWENTY Years Ago in the News

Personal Finance News, June 1930

National Officers, 1929-1930:

President, Albert P. Snite; Vice President, T. M. Kaufman; Executive Vice President, W. Frank Persons; Treasurer, T. J. Harrison; Secretary, Edgar F. Fowler

In its newly-found public relations, the personal finance business has been undergoing as strenuous an experience as the most precocious of infant industries. It has met the dilemma of conflicting public encouragement and misunderstanding. It has had all the temptation to myopia that business experiences through the pressure of everyday operation. It has realized little incentive to reflect; it has not taken much time to scan the future.

But the personal finance business is not a "get rich quick" operation. It is a permanent institution. Its function of aiding to coordinate mass consumption with mass production does not provide a fleeting opportunity to be grasped on the run. Its clientele comprises that numerically large and rising element of the population which makes homes, raises families, and furnishes the labor that creates national wealth. Its business relation is with those indispensables which supply man-power and public opinion.

Mass financing has given new vigor to mass production. By introducing new elements of our population into the consumer's market, it has moved ahead the domestic saturation points for many lines of merchandise and personal service. It has given the so-called American standard of living more substantial realization by widening the range of those who share in its average advantages.

At no time has there been so great a need for the services of state associations and of the National Association as at this time. It is planned by the Board of Directors and the Executive Committee that the National Association shall assemble information with your cooperation so that there will be a wider understanding within our own membership and on the part of the public as to the nature of this business and of its relation to the public well-being. To those two projects, cooperation and mutual understanding in these associations, the assembling, publication and use of proper facts, the American Association is dedicating itself.

—W. Frank Persons, Executive Vice President
American Association of Personal Finance Companies.

I would like to have every critic of this business sit in on this state convention. I am sure that they would gain a different viewpoint. I am sure that they would find that its leadership is constantly striving to improve the business and to put it upon a higher plane and a better basis. That is the sentiment of myself as your supervisor and I assure you it is the sentiment of the Department of Banking.

—Charles R. Parker, Supervisor of Loans
Indiana State Banking Department.

Since the May Number of *PERSONAL FINANCE NEWS* was published, three additional state organizations—those in Iowa, Indiana, and Louisiana—have changed their names to Association of Personal Finance Companies, to conform to that of the national organization.

The Citizens Finance Company

Twenty-five Years of Growth

On June 3, 1925, ten businessmen of Grand Junction, Colorado, met in the Electric Building to organize a finance company to supply the needs of salaried individuals who had no place to borrow money at reasonable rates. Among the men were a lawyer, realtor, clothier, professor, ice cream manufacturer, business college manager, and a newspaper publisher.

Four of the original organizers—President M. N. Due, Secretary R. E. Tope, Attorney Guy V. Sternberg and Director M. H. Loeffler—are still active in the management of the company.

Just two months later (September 1925) in a move that then was considered something just a little less than bold the board of directors decided to finance the purchase of automobiles and to make loans on them.

This combination of salary loans and automobile financing later branched out into "loans on anything for any worthwhile purpose," which has been the creed of Citizens Finance Company ever since. It has been further emphasized in the advertising of the Company that consumer financing is as essential to the high standard of living of an American wage-earner as the neighborhood supermarket, drugstore, clothing store and service station, and that the borrowing of funds for any worthwhile purpose is as honorable and just as buying groceries for the family table. Every attempt has been made and is still being made to remove the stigma of borrowing money.

The first office was a small room in the Electric Building with only a manager (member of the board of directors) in charge and no office help. In August 1925 the office was moved to the Reed Building and a girl was hired part time to assist the manager. At the end of 1925 the total assets amounted to \$24,400.00.

In 1927 Citizens was on the move again. This time a ground floor location was obtained of approximately 600 square feet. The staff now included a manager and full-time clerk.

Then came 1929! At the end of the year the total assets stood at \$126,500.00. At the end of 1930 they had fallen to \$121,000.00. Mr. M. N. Due, a director and secretary of the company, relinquished management of his other holdings and took over the reins of Citizens Finance Company in July 1931—certainly at a time when everything looked anything but rosy. Assets had fallen to \$113,000.00.

The next ten years were spent "crawling" out of the depression hole.



M. N. Due

At no time, including the depression, has the company missed a single interest payment to the debenture holders and dividends to the stockholders. During this period assets increased to \$719,000.00.

Then came the second big blow—World War II. Naturally consumer credit came to an almost complete halt. At the end of 1945 when the war was, to all intents and purposes, over, the assets were at \$813,000.00.

In 1939 a move was made to new quarters, a building purchased for a home for the company, which gave approximately 1875 square feet of floor space and a huge vault for record keeping. Mr. Due and five clerks comprised the staff.

The years 1946 to 1949 saw the greatest advancement in the history of the company. The lending of money on real estate was reduced to almost nothing from 1947 on because the financing of automobiles, household furniture and appliances, and other types of consumer credit were rising constantly. Total assets, meanwhile, rose from \$1,094,000.00 in 1946 to \$1,519,000.00 in 1949.

In 1948 remodeling raised the total floor space to 2900 square feet. This furnished the necessary space for a customer lobby and large counter with three cashier windows. It also permitted the comfortable accommodation of a staff of seventeen persons with an annual payroll of \$48,000.00.

Posting to the loan ledger cards and other bookkeeping is now done on an accounting machine. An electric automatic postage meter machine takes

care of sealing and stamping the mail. To reduce printing costs an electric automatic mimeograph machine is turning out necessary office forms and letters. An electric semi-automatic calculator is on the counter for interest calculations. Hand and electric adding machines are in strategic locations to speed other calculations. Dictaphone equipment has helped alleviate the letterwriting bottleneck. All records are kept in fireproof safes (three of them) and a two-story, three-room vault.

On the present staff, Mr. Due has been manager for almost nineteen years.

During the past twenty-five years the volume of business rose from \$25,000.00 in 1925 to \$3,400,000.00 in 1949. All this was handled in one office because Citizens never has had any branch offices. The territory served has a greatly scattered population—some of the customers living as far as 160 miles away. The area is extremely rich in mineral resources such as oil shale, coal, vanadium, uranium, radium and other vitally necessary raw materials as yet undeveloped. Farming, cattle raising and sheep raising are the principal industries at present, but big game hunting, trout fishing (over 2,000 miles of trout streams), and scenic attractions for the tourists greatly assist the economy of this area.

What the future holds is anybody's guess. Mr. M. N. Due, president, speaking for the officers and directors states: "This area (which did not have a single major and only one minor war industry) is just now growing and coming into its own. We feel that the success of the company is due to the theory and practice that every customer is a friend and not a number, to be treated respectfully and individually. Also because the ownership and staff are all local people with knowledge of the immediate economic situation of the area the policies of the company are flexible enough to make it possible for it to meet any emergency without a great deal of deliberations and correspondence."

Mr. Due will be honored at the 25th birthday party of the company in June of this year. He is a past president both of the Colorado Association of Finance Companies and the Western Colorado Association of Finance Companies; a Mason and Shriner; past president of the Lions Club; and past exalted ruler of B.P.O.E. (Elks). At present he is serving as vice president and director of the Colorado Association of Finance Companies.

A Glance at What They Are Doing

W. C. Beutner, manager, Household Finance Corporation, Buffalo, New York, reports as follows on the use of *Every Seventh Family*:

"The writer used this picture to supplement his assignment in the Second Annual Retail Credit Training Course sponsored by The Retail Credit Association of Buffalo, Inc. Our assignment, Lending Institutions, Personal Loan Companies, was the thirteenth and final one on the program. Knowing that the students (the registration was sixty) had been listening to two one-hour lectures for the previous seven nights, we thought that it was a good spot for the movie. We gave them a ten-minute talk before and another ten-minute talk after the movie and believe that our presentation was quite complete. The movie was a nice change from the solid hourly lectures and was received with applause."

Frank P. Lenihan, secretary and treasurer of Time Finance Company, of Louisville, has been elected to Directorship of Boys' Haven of Kentucky. Boys' Haven of Kentucky is patterned somewhat after Boys' Town in Nebraska. It provides a pleasant and dignified residence for homeless orphan boys, regardless of race, creed, or color. A dormitory home is presently being erected on a 22-acre site, close to Louisville. The project is under the direction of Father Charles Maloney. A dozen outstanding citizens of Louisville serve on the Board. W. P. Kelly, president of Office Equipment Company and a director of Time Finance Company, is Chairman.

Frank J. Markey, senior manager of the Connecticut offices of Security Finance Company, conducted a class at Hillyer College, in Hartford, on the small loan business on April 20.

Mr. Markey's class ran for a period of one and a half hours. He was assisted by Mr. James Sweeney, a representative of the Connecticut State Banking Department. In his lecture Mr. Markey covered such subjects as the necessity for the small loan business, the mechanics of making a loan and the justification of the small loan rate. The class was thrown open for discussion after the first hour. Mr. Markey reports there was a great deal of interest shown by the students, and one decided to use the small loan business as her thesis.

Ellis Dawson, manager of the Time Finance Company office at Mayfield, Kentucky, was elected to the Board of Directors of the Kentucky Tuberculosis Association at Louisville April 18. Mr. Dawson, who is a na-

tive of Graves County, has participated in civic and charitable affairs in that area of the state for the past several years. Two years ago, he was elected to the presidency of the Graves County Tuberculosis Association. His election to the Board of the Kentucky group is recognition for progress achieved during his presidency of the Graves County Association.

Louis Hiller, founder and for thirty-one years the president of Universal Finance Corporation, Omaha, Nebraska, has sold his interest in Universal Finance Corporation and will head up the Community Credit Company, a Colorado corporation, which will now have its home office in Omaha, Nebraska. Associated with Mr. Hiller will be his son, Richard Hiller who has been vice president of Community

Credit Company and executive vice president of the Universal Finance Corporation. The new Community Credit Company will have branch offices in Pueblo, Colorado, where it has been operating since 1939, and Grand Island and North Platte, Nebraska and Ottumwa, Iowa. The officers of the new company are Louis Hiller, president and treasurer; Richard H. Hiller, executive vice president and general manager; H. E. Van Vliet, vice president, and B. T. Dahlstrom, secretary.

W. LeRoy Wilcox, who has been vice president of the Universal Finance Corporation for a number of years, will become president and treasurer of Universal Finance Corporation and, his son, William W. Wilcox will be executive vice president and secretary. The other officers are E. W. Devereux, vice president and general manager; Carl E. Scheer, vice president, and William Comstock, legal counsel.

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State Association Activities

Colorado

The Colorado Association held its annual meeting at the Broadmoor Hotel, Colorado Springs, March 31st and April 1, 1950. It was considered the best meeting held and its attendance was greater than any convention held previously.

The Board of Directors met March 31 for dinner and the business meeting followed this. L. M. Boyd, president of the association presided at this meeting.

The morning session opened with a report by Mr. Boyd on the general activities and accomplishments of the association during the last year, an operating Public Relations Program and an increase of twenty percent in membership, being the big achievement. H. J. Bleakley followed with a report on the financial condition of the association. The morning session ended with R. D. "Dick" George's report on the Public Relations committee's activities during the year.

The new Board of Directors was announced, to be made up of the following members: Lloyd M. Boyd, Gibbs Cook, M. N. Due, Harold Koster, Ray Murphy, Frank Spencer, Larry Condon, J. Russell DeFries, R. D. George, Ryness Doherty, J. Miller Redfield, and Ira W. Whaley.

The invocation at the Saturday luncheon was given by Rev. Dean E. Gleason of the First Methodist Church. The address of welcome was given by Kenneth R. Card, City Manager of Colorado Springs, followed by George Rock, President of Denver Industrial Bank of Denver and President of the Industrial Banks Association. Mr. Rock spoke on consumer credit horizons and our future possibilities.

Saturday afternoon Mr. E. G. Moss

of the State Banking Commission and Examiner of Small Loan Companies spoke on the small loan business from the Banking Department's viewpoint.

Mr. L. J. Condon, vice president of Local Loan Company gave a talk on "Building a Profitable Loan Office." He was followed by Don Kinney, president of Kinney Loan and Finance Company, who spoke on the same subject. Mr. L. A. Hellerstein, attorney for the association spoke on the "New Legal Decisions Affecting the Loan and Finance Industry." This was followed by a general discussion from the floor.

The day was drawn to an eventful close at the banquet that evening. The invocation was given by Rev. Art W. Perpont of Grace Episcopal Church. Joe Flood was toastmaster and entertained for twenty minutes in his own inimitable way.

The honored guests were Governor Walter Johnson and Mrs. Johnson, and Secretary of State George Baker and Mrs. Baker.

The high light of the day was I. L. Brisbin, who needed no introduction. He talked on "Looking Ahead in the Future As It Pertains to You." This was a dramatic talk and received a spontaneous and tremendous round of applause from the members.

The new officers were introduced, the following taking over for the ensuing year: president, R. D. George; vice president, Harold Koster; vice president, M. N. Due; treasurer, H. J. Bleakley, and secretary, R. W. Carmody.

Mr. R. D. "Dick" George, the new president gave a short talk of acceptance. He told the members that in appreciation of the splendid job done by ex-president Boyd, it was voted that he attend the National Convention to be held in Chicago, with all expenses paid. He closed by saying he hoped that we could continue the grand work done during the previous year.

Illinois

(Excerpts from Executive Vice President James H. Cronin's report to his association.)

This association has grown over the years and has continued to develop in broadening its services to you its members until today we have a membership of 453 small loan offices out of a total of 557 licensees. Your Board of Directors and your officers have been tireless in their efforts to promote your interests, and it is not gainsaying to venture the statement that the members of this association are as well informed

as any similar organization in the United States.

We have called attention to the requirements of the new amendments to the Wage and Hour Law which became effective January 25, 1950.

We continue to recommend to our members compliance with the Wage and Hour controls in the law, but at the same time deny coverage under the law.

The sub-committee on Bankruptcy of the Law Forum of the National Consumer Finance Association of which I am a member is presently engaged in the preparation of a set of instructions for loan office managers and for attorneys in connection with the proper handling of bankruptcies.

I wish to repeat what I have often stated that whenever a notice is received that a borrower has filed a petition in Bankruptcy that the notice together with the loan papers should be forwarded to your attorney and all dealings and conversations from then on should be between your attorney and the attorney for the bankrupt.

The annual convention and meeting of the National Consumer Finance Association will be held in Chicago on September 21, 22 and 23, 1950 at the Edgewater Beach Hotel. As a member of the General Convention Committee, I can assure you that an interesting and worthwhile program is in the process of the making, and it should be a must for every licensee that is a member to attend this important convention.

If you are not a member of the National Association, we urge you to join now. You will benefit a great deal from your membership, so don't delay. Applications can be obtained by writing Paul L. Selby, 315 Bowen Building, Washington, D. C.

An important adjunct to the National Association is the Law Forum whose membership is composed of lawyers representing consumer finance companies. It publishes a Law Bulletin which is distributed to the members of the Association which contains the latest developments in the field of law relating to our business. The dues are nominal—\$2.00 per year. We have the appli-

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Illinois is in the front ranks when it comes to Public Relations activity. The following are some of these activities:

We had a regional meeting in Mount Vernon on January 17th, at which Joseph E. Newton, James J. Walsh and James H. Cronin were the speakers. More than eighty lenders attended this meeting and learned the latest about things pertaining to our business. The meeting was climaxed with the showing of the industry movie "Who Gets The Credit." Another regional meeting will be held in Rockford on May 25th.

Sponsored by the Illinois State Chamber of Commerce, Business-Industry-Education Days have become a real opportunity for our industry to perform the best possible public relations work that can be performed. So far this year we have participated in four B-I-E Days. On February 10th the lenders in Peoria banded together and brought the teachers into their offices in the role of students and told them about the Consumer Finance Business and on the same day the lenders in Rockford were doing the same thing. Talks were made, the industry movies were shown and informal discussions took place and literature furnished by the association was given to the teachers.

Again on April 6th, the lenders in Pekin took part in a B-I-E Day in that city and on April 13th, the same thing occurred in Danville.

Since January 1st there have been more than 250 bookings of "Every Seventh Family" in schools, churches, lodges, civic organizations, Kiwanis, Rotary and other clubs. The movies tell a story that can hardly be told by a speaker and is about the best means of education thus far devised. This visual education is available to you merely for the asking and we will be glad to arrange to supply the film if you will let us know when you want it. All you need to furnish is a 16 mm. sound projector and the operator to run it.

The short movie "Who Gets The Credit" has had 160 bookings in theatres in Illinois since January 1st. We have two copies of this film in 16 mm. size. It takes ten minutes in running time and is available to our members.

Iowa

M. E. Patrick of Dubuque, Iowa, was re-elected president of the Iowa Association of Small Loan Companies at their 34th annual convention held in Waterloo, Iowa, May 10, 11 and 12. Attending the convention were more than 275 members and guests, the largest attendance in the history of the convention.

The re-election of Mr. Patrick as president for the second consecutive year has been unprecedented in the last twelve years. Mr. Patrick is well known in financial circles. He is vice president of Federal Discount Corporation, Dubuque, Iowa, which operates, including subsidiaries, thirty-six small loan and industrial offices in Iowa, Wisconsin, Minnesota and Illinois. In addition, he is a member of the board of directors of the Wisconsin Association of Small Loan Companies, is the state chairman of the membership committee of the National Consumer Finance Association and was recently appointed as a member of a committee of the Advertising Forum of the National Consumer Finance Association.

Officers re-elected were A. C. Kelly, vice president; H. M. Roth, treasurer and H. K. Young, secretary.

Attending as guests were the following State Small Loan Supervisors, Otis Jones, Iowa; Joseph F. Knight, Illinois; John Doyle, Wisconsin; Harold Johnson, Nebraska, and H. J. Dower, Minnesota.

Also in attendance as guests and speakers were the following prominent Midwest bankers, Lehman Plummer, vice president, Central National Bank and Trust Company, Des Moines, Iowa; Kenneth R. Wells, vice president, American National Bank and Trust Company, Chicago, Illinois; George W. Allbee, president, Peoples Savings Bank, Waterloo, Iowa and Russell L. Stotesbery, president, Marquette National Bank, Minnesota; William A. DeWees, cashier, Peoples Savings Bank, Waterloo, Iowa; Francis R. LaBarre, vice president, Waterloo Savings Bank, Waterloo, Iowa; V. Spalding Miller, cashier, Waterloo Savings Bank, Waterloo, Iowa and Robert L. Penne, president, The National Bank, Waterloo, Iowa.

Michigan

The Michigan Consumer Finance Association has officially launched its 1950 Public Relations Program.

The program is predicated on the idea that everyone in the consumer finance business—from owner and stockholder to the newest receptionist—as well as the opinion forming public must be provided with the facts about this business. Furthermore it must be demonstrated to them that those in this business are and must be vitally interested in seeing to it that our American way of life is preserved.

Once this project had been approved in general by the association's Board of Directors, it became the task of the Public Relations and Executive Committees to develop the idea into a program which would be concise, straightforward

and at the same time bring the greatest good to the membership and to the small loan business in this state at the least cost.

The 1950 Michigan Program as it was eventually conceived by the above two committees was designed to meet five fundamental objectives, namely:

1. Preservation and improvement of the Michigan Small Loan Statute.
2. Further development of the good-will now existing between the association and the State Banking Department.
3. The maintenance and improvement of inter-company relations.
4. Furtherance of full understanding of this business by employees and their participation in its public relations program.
5. To restate and re-emphasize to employees, the value of our constitutional form of government and freedom of individual opportunity.

Because the carrying through of a well-defined and continuing program to meet the first three of these objectives was assumed to be the responsibility of the two committees previously mentioned, this report will concern itself only with plans which were set up and are now being carried through to meet the last two of these objectives.

The lower peninsula was divided into six geographical areas with particular attention given to traveling distances. Six cities within these areas were selected as meeting places and from each city one member was asked to serve as the chairman and assist in planning for the meetings. Six dates were selected which permitted the holding of three meetings a week for two weeks thereby reducing traveling expenses to a minimum.

J. Archer Kiss, a sales and management consultant of Chicago, had addressed our association in 1948 and had also completed a series of fourteen very successful meetings of a similar nature for the Ohio Association in 1949. Mr.

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Kiss was contacted by the committee and agreed to participate.

It was decided that this series of meetings should be of such a nature that we would meet both the fourth and fifth objectives of the 1950 program while at the same time get our story over to the opinion forming public. To do this it was decided to introduce as a part of the program the twelve-minute film entitled "America and Sons, Unlimited." This is a pictorial record of the growth of this country and the opportunities we as Americans enjoy. It was further decided to open the meeting to guests selected by the membership on a basis of their importance as "opinion forming" people in their communities.

This preliminary meeting also provided an opportunity to stress the auxiliary benefits that the industry could derive from newspaper and radio publicity. Emphasis was placed on a member making a personal contact with the editor of the paper within every community to outline the purpose of our meeting. News releases for pre and post meeting dates were provided. In addition the possibilities of radio were not neglected. The chairmen were provided with a radio interview script which Mr. Kiss would follow. The script, which was written in a spirit of public interest, plus the speaker's background was geared to secure free radio time.

Through an arrangement with Mr. Kiss, the program further provided for him to appear as a guest speaker at high school assemblies and service clubs. Here the plan was to have him talk on subjects of current interest to the audience with our business receiving credit for making him available to their group.

Each of the six meetings attracted nearly 100% attendance of managers and staffs and in addition there was an excellent representation of persons outside the business who came as guests of the association. Mr. Kiss made eight radio public service broadcasts and in addition spoke to five service clubs and to six high school and college assembly groups. Through this program the association has reached directly approximately 3500 people and an untold number more through the medium of the radio and the excellent newspaper publicity received throughout the six areas.

New York

Approximately 250 enthusiastic members and their guests attended the recent spring meeting of the New York State Consumer Finance Association held at Hotel Commodore in New York City, April 19, 1950.

The featured speaker at the luncheon

was Carl Taylor, president of the Waukesha State Bank, Waukesha, Wisconsin. Mr. Taylor gave an address entitled "America Tomorrow," a talk which has been well received by consumer finance groups in other states. His message and manner of delivery held the attention and interest of everyone and was received with much favorable comment.

Guests at the luncheon included William A. Lyon, Superintendent of Banks, who spoke briefly on "Convenience and Advantage"; I. Lehr Brisbin, president of the National Consumer Finance Association; Paul L. Selby, executive vice president of the National Consumer Finance Association, and Leon J. Ingram, president of Capital Finance Corporation, who was Toastmaster at the luncheon.

At the general session in the morning, presided over by Charles F. Burns of Domestic Finance Corporation, Richard O. Wiesner, executive vice president and counsel of the association, described to the members the program of the association for the coming year revolving around an educational manual which will be used for "grass roots" public relations purposes.

Paul L. Selby followed with an excellent review of national affairs affecting the state industry and effectively demonstrated that the present status of the industry compared with national income indicates no cause for alarm at prospects of further expansion of consumer credit generally.

The morning session was concluded with a discussion by Krass Kestin, of the Klein Institute for Aptitude Testing, Inc., dealing with the development of scientific selection of loan office personnel.

In the afternoon the panel discussion was presided over by Wilbur A. Bean, of Upstate Loan Company, Inc. Marlin E. Lerch and W. Ferris Dunning, of Household Finance Corporation, ably demonstrated "A Model Public Relations Interview," a presentation which has had excellent reception at consumer finance association meetings in other states. The fact that this presentation contained in brief form the educational material to be used by the association in its new public relations program made this topic most timely and effective.

The second panel discussion was Harry W. Gibson, of Capital Finance Corporation, who presented a demonstration of "Shopping Service and Telephone Technique." The group found this topic both entertaining and thought provoking and it was "wrapped up" in able style for practical use by each of the members.

Benefits Arising from State Association Memberships

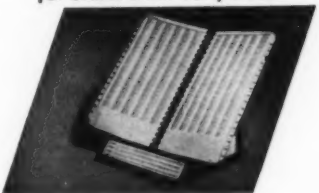
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As a near monopoly, A. T. & T. long ago realized it would be a primary target in any movement to nationalize utilities. By making the concept of good public relations permeate the organization from president to lineman, it built employee moral and consumer good will to a remarkable pitch. Despite its vulnerability, it rode unscathed through countless attacks, its reputation enhanced, its strength unimpaired.

There is a parallel between A. T. & T. and the consumer loan business. We, too, as I have pointed out, are in constant danger of being legislated out of business. Only by developing public understanding of what we do and what we contribute to the economy of this country will we stem this tide. That is why I have dwelt so long on this particular one of the many benefits accruing from association membership.

I consider the public relations job we do not only as a benefit to each one of us—but also the obligation of each one of us.

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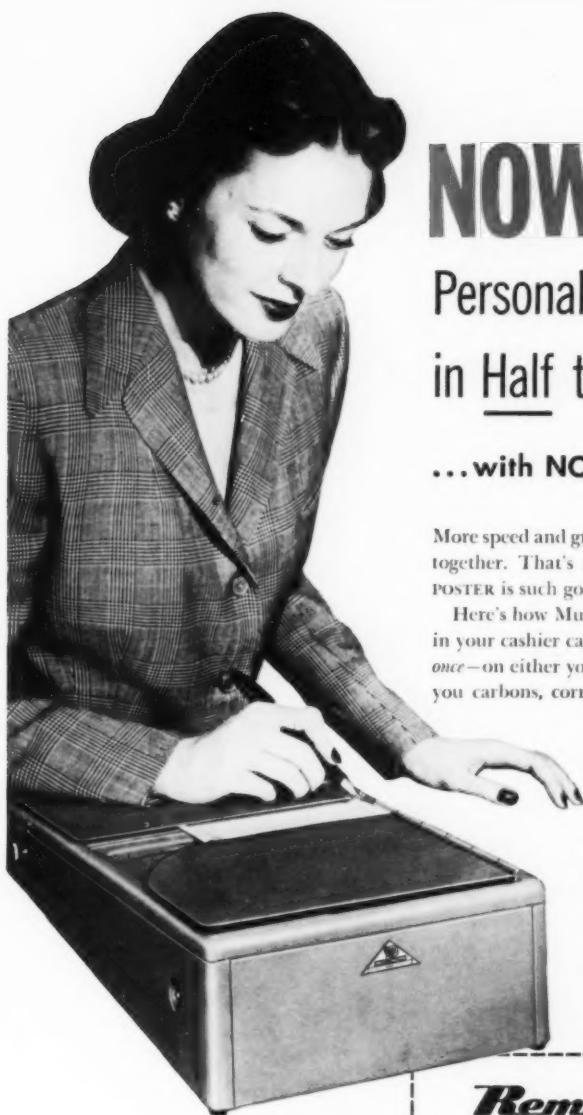
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Luncheons - Banquet

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